

## Thailand Economics

# Inflation Concerns Ebb, Tourism Recovery Firms

### Inflation Tame, Food Inflation Sinks to 21-Month Low

Headline inflation came in at +0.9% in August (Consensus: +0.6%, July: +0.4%), chiefly because petrol prices (August: +0.2%, July: -7.9%) stopped posing a drag on price levels. There were broad-based declines in inflation across most categories of items, including food, utilities and housing. Notably, food and beverage price inflation fell to the lowest in 21 months (August: +0.7%, July: +1.5%). Despite concerns about El Nino's impact on agricultural output and prices in 2H this year, these disruptions have not surfaced in August. In line with consensus expectations, core inflation slipped further (+0.8% vs +0.9% in July).

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### Crunch in Global Rice Trade a Net Boon for Thailand

Despite a tightening of global rice supplies since India's export ban in July, the impact on Thailand's domestic food inflation had been mild in August, with rice prices up merely +2.1% (vs +0.6% in July). Food accounts for over a third of Thailand's CPI basket, but rice, flour and cereals make up a combined share of only 4% of the basket. As a major exporter with ample stockpiles as buffers, Thailand is likely to benefit on net from the transitory crunch, by gaining export market share and benefitting from higher selling prices.

### July China Tourist Arrivals Soar +32% From June

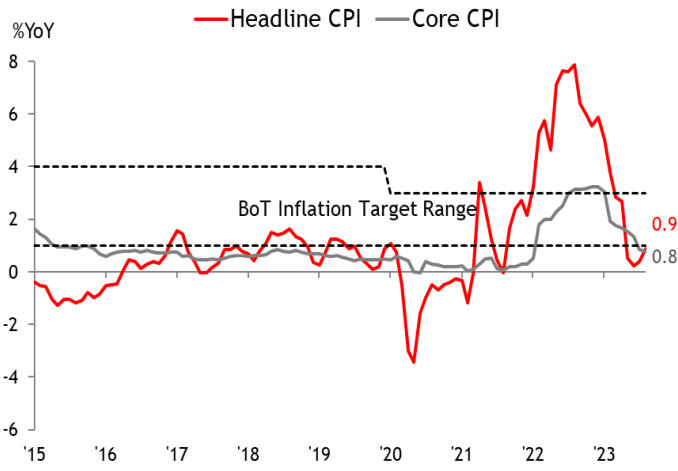
Thailand's tourism sector saw a boost in July, as the rebound in China tourist numbers gathered steam. China arrivals to Thailand rose by 32% m-o-m during the mainland's school holidays, to 42% of pre-pandemic levels. Consequently, overall arrivals climbed back to 75% of pre-pandemic numbers. While Thailand's visitor arrivals from China were slower to return in 1H 2023 compared with ASEAN peers, the resumption of flight capacity between China and Thailand in 3Q appears to have brought its performance in line with the region. International flight capacity between China and Thailand is projected to rise by more than 30% by the end of 3Q, from 2Q levels, according to Cirium. The outlook should brighten further, buoyed by the Thai authorities' recent easing of visa application procedures for Chinese visitors.

### Inflation Data, Weak Exports, Should Stay BoT's Hand

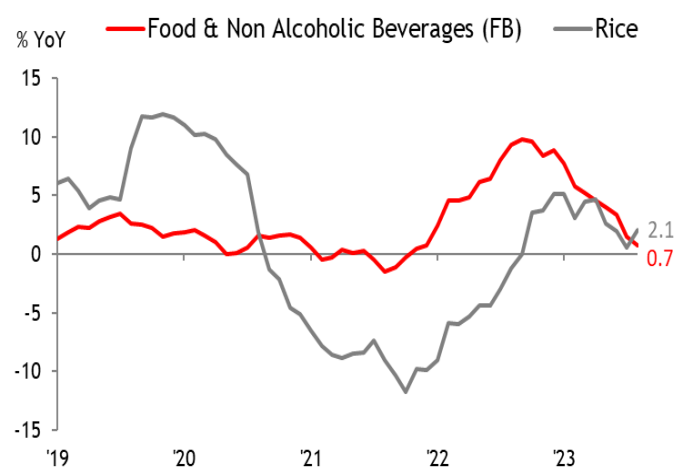
Given that headline and core inflation have both remained below the Bank of Thailand's (BoT's) target range of 1-3%, this should assuage earlier concerns of a resurgence in price pressures in 2H. BoT governor Sethaput Suthiwartnarueput today said that the central bank's growth and inflation forecasts for the year would be revised down from the prevailing projections of 3.6% and 2.5% respectively at its next review. Addressing a seminar, Dr Sethaput said that Thailand's economy "is in recovery, even though it's weaker than expected", and that exports and tourism spending were soft. We expect the central bank to keep its policy rate at 2.25% at its 27 September meeting. Downgrades of its 2023 growth and inflation outlook notwithstanding, both indicators could yet stage a belated uptick next year, when new government's spending measures get under way.

**Figure 1: Headline CPI (+0.9%) Stayed Below Target Range Despite Small Uptick, Core CPI (+0.8%) Eases Further**

**Figure 2: Food & Non Alcoholic Beverages Inflation (+0.7%) Eased to 21-Month Low in Aug, Though Rice Price Inflation Ticked Up**



Source: CEIC



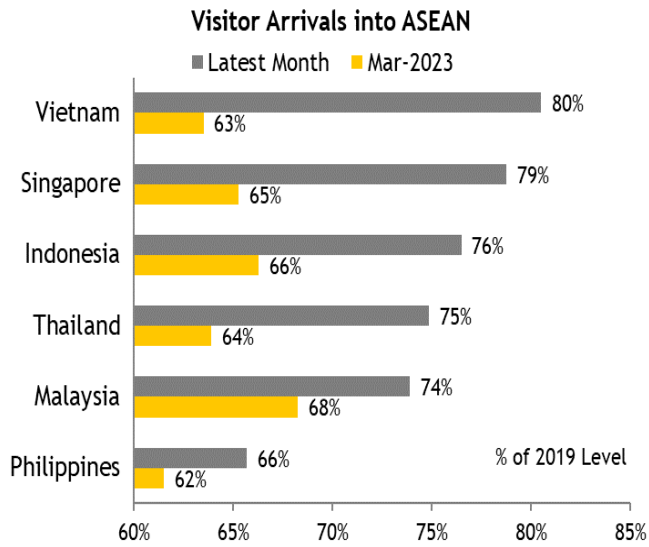
Source: CEIC

**Table 1: Consumer Price Index by Category, %YoY**

	Weight	Apr-23	May-23	Jun-23	Jul-23	Aug-23	8M23	2Q23	1Q23	2022
Headline Consumer Price Index	100	2.7	0.5	0.2	0.4	0.9	2.0	1.1	3.9	6.1
Food & Non Alcoholic Beverages	40.4	4.5	4.0	3.4	1.5	0.7	4.1	4.0	6.2	6.9
Rice		4.6	2.6	1.9	0.6	2.1	3.0	3.1	4.2	-2.3
Apparel & Footwear	2.2	0.3	0.5	0.5	0.3	0.3	0.3	0.4	0.3	0.0
Housing & Furnishing	23.2	3.0	-0.7	2.0	1.9	1.8	2.2	1.5	3.1	4.7
Medical & Personal Care	5.7	1.8	1.9	1.8	1.8	1.4	1.8	1.8	2.0	1.1
Transport & Communication	22.7	-0.1	-4.6	-6.9	-3.3	0.3	-1.2	-3.9	2.0	9.1
Recreation, Reading, Education and Religion	4.5	1.5	1.5	0.7	0.6	0.6	1.1	1.2	1.4	0.2
Tobacco & Alcoholic Beverages	1.4	0.7	0.7	0.6	0.6	0.5	0.7	0.7	0.9	2.0
Core Consumer Price Index	67.1	1.7	1.5	1.3	0.9	0.8	1.6	1.5	2.2	2.5
Non-Core Raw Food and Energy	32.9	4.6	-1.3	-1.7	-0.5	1.0	2.8	0.5	7.0	13.4
Raw Food	20.6	5.5	4.7	3.9	1.4	0.0	4.5	4.7	7.0	6.8
Energy	12.4	3.3	-9.6	-9.1	-3.1	2.6	0.3	-5.3	7.0	24.5

Source: CEIC, Maybank IBG Research

**Figure 3: Total Visitors Arrivals to Thailand Reached 2.5mn in July, Rebounding to 75% of Pre-Pandemic Level**



Note: The latest data point for Malaysia is May 2023. For Vietnam, it is August 2023, and for the rest of the countries, it is July 2023

Source: CEIC

**Figure 4: China Tourist Arrivals to Thailand Surpassed 410k in July, Returning to 42% of Pre-Pandemic Levels**

	Person th	As of	% of pre-pandemic levels
<b>Thailand</b>	<b>410.3</b>	<b>Jul</b>	<b>42%</b>
Malaysia	115.2	May	47%
Indonesia	85	Jul	44%
Vietnam	212.3	Aug	44%
Singapore	231.3	Jul	59%
Philippines	33.9	Jul	20%
<b>ASEAN-6*</b>	<b>1,130</b>	<b>Jul</b>	<b>46%</b>

Source: CEIC

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### Definition of Ratings

Maybank IBG Research uses the following rating system

<b>BUY</b>	Return is expected to be above 10% in the next 12 months (including dividends)
<b>HOLD</b>	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
<b>SELL</b>	Return is expected to be below 0% in the next 12 months (including dividends)

### Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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